

Overview of the Group

NOVEMBER 2013



A big thank you to all the people who contributed to this overview of the Group: the Group's employees and everyone who helped in the production.

Overview of the Caisse des Dépôts Group (11/01/2013 edition)

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According to a survey carried out at the end of 2012, 71% of French people are familiar with Caisse des Dépôts and 80% believe it to be a solid, useful institution, but only 1 French person in 10 feels that they know much about the Group.

This overview of the Group's divisions and subsidiaries is designed to provide you with a greater understanding of this major Group which is employer to over 130,000 people throughout the world. As you will see, it is present throughout many sectors and businesses: from safeguarding funds to protecting people; from housing – including social housing – and property to transport; from engineering to infrastructure development; from insurance to corporate finance; from promoting the knowledge-based economy to digital infrastructure; and from protecting and developing the environment to tourism and urban planning.

Through its many activities, the Group regularly helps deploy national public policies and regional and local development initiatives and it strives to enlarge its local and regional footprint by tailoring its offering to the requirements of each area as well as to geographic specificities. At the same time, Caisse des Dépôts Group continues to grow its international businesses. In addition to contributing an increasing share of the Group's earnings, they also represent a rich source of funds and growth opportunities that can be leveraged to boost the French economy.

This overview showcases all that is unique about Caisse des Dépôts, a Group that is resolutely at the service of the public interest and the country's economic development.

Caisse des Dépôts Group



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Caisse des Dépôts ***business lines***

Caisse des Dépôts is a long-term investor serving France's public interest and economic development. It operates businesses in four different sectors: banking services, savings funds, the pensions and solidarity sector and regional development.

Nathalie Gilly
Banking Services Director

Stéphane Keita
Regional and Local Development
and Network Director

Odile Renaud-Basso,
Deputy CEO/Savings Funds
Director



Anne-Sophie Grave
Pensions and Solidarity Director

Banking Services Division

We look after Caisse des Dépôts' banking business and provide transparent, secure management of the deposits entrusted to us.
All of our processes are certified ISO 9001.

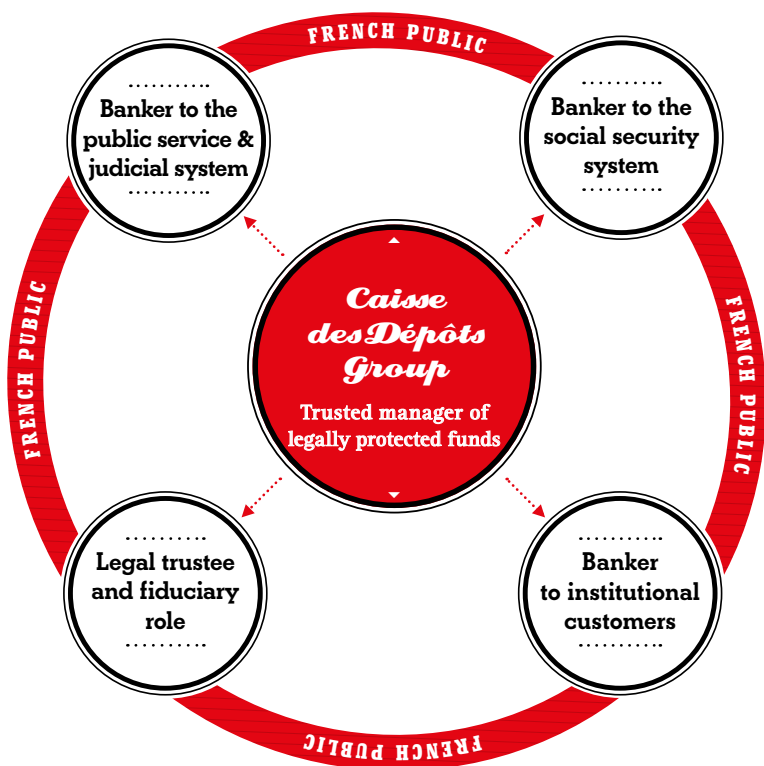
The Division's businesses reflect its four missions:

► **Banker to the public service and judicial system:** Caisse des Dépôts provides specialised banking services for third-party funds handled by regulated legal professions. It holds sums in escrow accounts and works to protect the funds of vulnerable people.

► **Banker to the social security system:** Caisse des Dépôts acts as banker to ACOSS, the central body for France's social security system, providing essential treasury management functions for social security agencies responsible for collecting mandatory contributions. It also provides them with tailored banking solutions, including mass processing of their financial flows.

► **Banker to institutional customers:** Caisse des Dépôts provides banking services (account-keeping services, payment systems) to public interest institutions that include social housing bodies, local public entities, foundations and associations, etc.

► **Legal trustee and fiduciary role:** Caisse des Dépôts delivers banking, administrative and financial services under numerous mandates entrusted to it by the French State. It has also developed a fiduciary role which leverages its position as a trusted partner.



Pensions and Solidarity Division

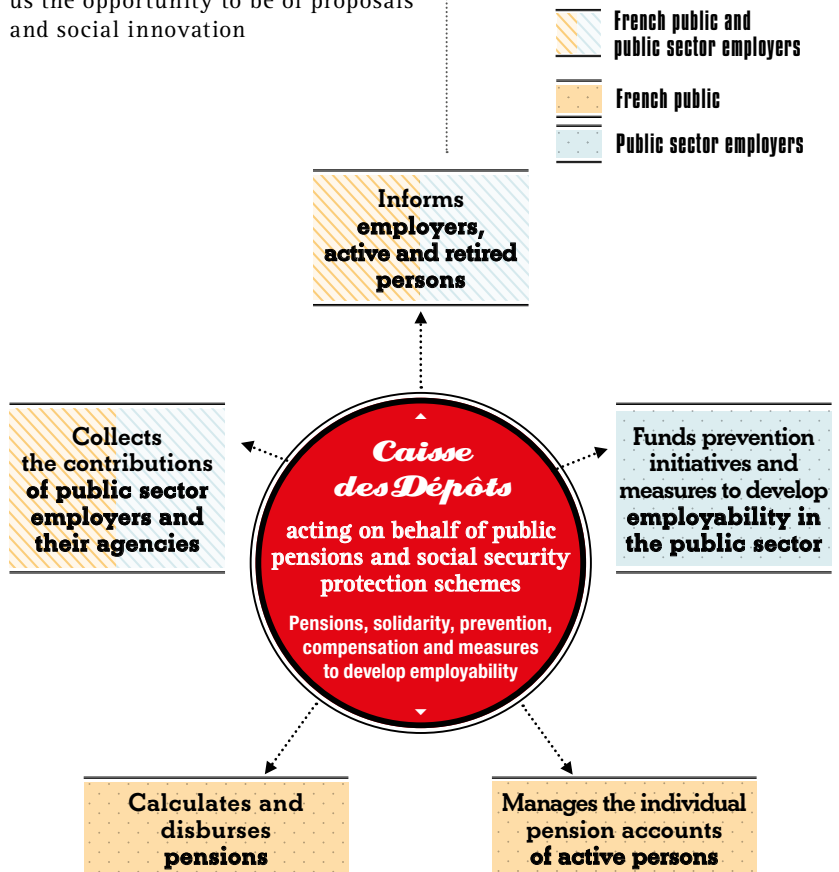
We provide asset management services for pension and solidarity funds and we are the partner of choice for some 75,000 public-sector employers, including local, regional and national government and hospitals.

The Pensions and Solidarity Division manages 47 funds covering 7.3 million active employees and 3.5 million pensioners: 1 out of every 5 pensioners in France.

- four major pension schemes for permanent or contractual employees of France's three public sector functions and public sector workers (CNRACL, IRCANTEC, RAFP and FSPOEIE), Retraite des Mines, the solidarity allowance for the elderly as well as pension funds for specific categories and supplementary retirement schemes, etc.
- solidarity funds: funds to provide sheltered employment for disabled people in the public sector, prevention or compensation funds, etc.

A single model in the French landscape of social protection. Multi-fund operator, pensions and solidarity division puts its expertise at the service of its constituents and the public authorities. All types of schemes are handled: basic, supplementary or additional to an annuity or points. We control all the process management, customer relationship management and governance in respect of the identity

of funds. Pooling its information system contributes to the economic performance of its management. This extensive and varied expertise gives us the opportunity to be of proposals and social innovation

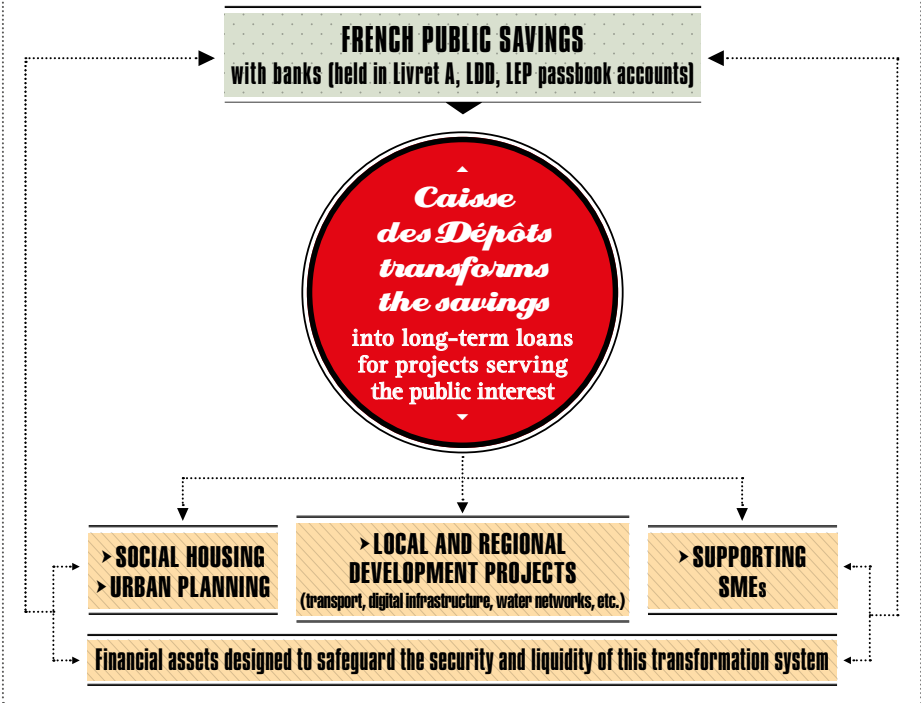


Savings Funds Division

Our mission is to safely transform popular savings (Livret A, LDD, LEP passbook accounts) into very long-term loans for projects serving the public interest.

Caisse des Dépôts Savings Funds Division is France's leading investor in social housing projects and funds the building and renovation of social housing units and care homes for populations at risk. It also finances strategically important public interest projects throughout France alongside regional and local authorities. These typically include urban renewal projects, transport infrastructure (high-speed rail links, tram lines, etc.), universities, hospitals and, more

recently, high-speed Internet access projects, water supply networks and the renovation of public buildings. In order to manage the imbalance between short-term savings and long-term loans, the Savings Funds Division holds portfolios of financial assets that are designed to safeguard the long-term security and liquidity of the savings entrusted to it as part of this unique transformation system.

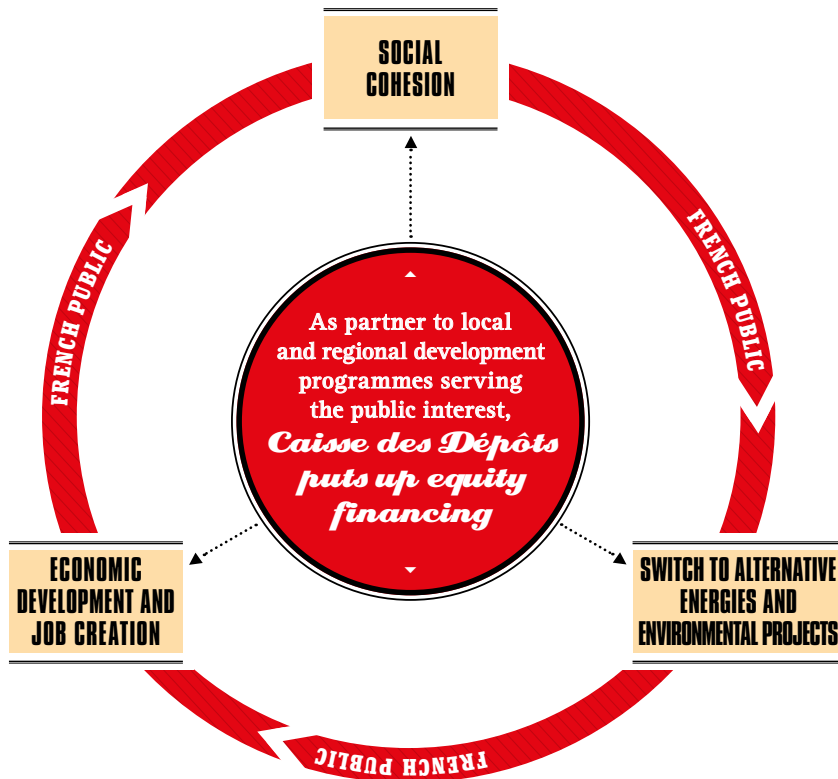


Regional and Local Development and Network Division

We provide support for public policies by partnering local and regional development projects.

To cater to each individual local or regional development initiative, Caisse des Dépôts offers a range of solutions for projects to fund economic development (employment, regional competitiveness, digital infrastructure, the knowledge-based

economy), social cohesion (the social economy and solidarity sector, the greying economy and urban planning and development), and the switch to alternative, renewable and more efficient energies.





▲

Caisse des Dépôts group Corporate Divisions

The Group Corporate Divisions are responsible for providing oversight and support to Caisse des Dépôts' different businesses.



ANDRÉ LAURENT MICHELSON
Group Corporate Secretary



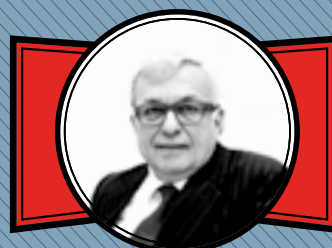
FRANÇOIS BACHY
Group Corporate Communications
Director



ANNE GAUTIER
Group Risk Management and
Internal Control Director



BRIGITTE GOTTI
Group Human Resources Director



YVON LE MOULLEC
Back-offices Director, General Cashier



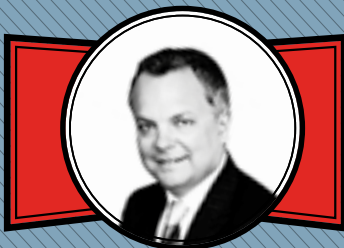
MARIANNE LOURADOUR
Internal Audit Director



OLIVIER MAREUSE
Group Finance Director



CATHERINE MAYENOBE
Director of the Investments for the Future
programme, Director of the Chairman and
Chief Executive's Office



FRANCK SILVENT
Director, Finance, Strategy and
Subsidiaries



FLORENCE MANGIN
Director, Institutional Relations and
European and International Cooperation

CORPORATE SECRETARY'S OFFICE

The Corporate Secretary's office is responsible for the efficient administration of Caisse des Dépôts and its subsidiaries in terms of law, budget, IT, logistics and property. The Corporate Secretary's office is organised around four main departments:

The Budget department prepares and monitors divisional budgets, draws up budgetary reports for governing bodies, produces financial and cost accounting data, is responsible for management and budget control of Group departments, and acts as owner.

The IT department manages information systems, coordinates outsourcing arrangements and internal consultants, and manages outsourcing services on behalf of certain divisions.

The Purchasing, Real Estate and Logistics department is responsible for procurement and public-sector contracts, managing physical and environmental risks, managing caretaking and tenant services and coordinating the overall real estate strategy.

The Tax and Legal department provides advice and legal assistance to executive management, performs expert appraisals, gathers tax and legal intelligence for Caisse des Dépôts and its subsidiaries, deals with tax and legal issues, and handles any legal disputes.

INTERNAL AUDIT

Internal audit aims to improve risk management and processes within Caisse des Dépôts Group.

HUMAN RESOURCES

The Human Resources division is in charge of implementing a coherent and consistent HR policy in phase with the key challenges facing the Group. The division is responsible for developing synergies between entities, but also for providing services and support to subsidiaries' own HR departments. For Caisse des Dépôts as a public institution, it defines employment and compensation policies, is responsible for the administrative management of 6,000 employees, defines and implements labour policy, coordinates training and mobility initiatives and manages the external hiring process.

FINANCE, STRATEGY AND HOLDINGS

The Finance, Strategy and Holdings Division aims to strengthen the Group financial and strategic steering, in particular the subsidiaries one. It ensures the Group financial integrity, the reliability of the accounts, and is a major contributor to the financial performance via the management of the financial portfolio of the Central Sector. **The Division** also aims to coordinate and regulate the Operational Divisions and the Group, providing its expertise in economic studies and in sustainable development, and promoting an innovation approach.

CORPORATE COMMUNICATIONS

The Corporate Communications division partners and provides information about the growth strategy of all Group businesses. It is in charge of



the communications strategy, coordinates the communications network and produces tools and services for people within and outside the Group. The division protects the institution's image and also includes the patronage department.

INSTITUTIONAL RELATIONS AND EUROPEAN & INTERNATIONAL COOPERATION

This division represents the Group at French and European level and keeps watch on developments within the European Union. It defends Caisse des Dépôts' interests before EU institutions and develops long-term operational partnerships with other international financial institutions.

RISK MANAGEMENT AND INTERNAL CONTROL

The Risk Management and Internal Control division is responsible for monitoring risk and for ongoing internal control within the Group. Its duty is to ensure that Caisse des Dépôts responds to regulatory and operational requirements.

The division coordinates the risk management network (ongoing control, ethics, IT security, lending commitments) in the Group's subsidiaries.

BACK-OFFICES DIVISION, GENERAL CASHIER

The Back-Offices division has three main responsibilities: managing cash flows within Caisse des Dépôts; managing financial instruments on behalf of its internal and external clients (pension reserve funds, etc.),



and managing Caisse des Dépôts' operating expenses and back office functions.

INVESTMENTS FOR THE FUTURE PROGRAMME

Caisse des Dépôts coordinates and manages nine projects falling within the scope of the Investments for the Future programme on behalf of the French State. These projects are coordinated by a specific department and cover the Group's own strategic priorities such as higher education and training, research, industry and SMEs, sustainable development and digital infrastructure.



***Regional offices
in mainland France
and its over seas
territories***

Caisse des Dépôts' network of 25 regional offices in mainland France and its overseas territories helps to fulfil its role as a long-term investor serving the public interest and economic development.



Gil Vauquelin
Alsace



Xavier Roland-Billecart
Aquitaine



Francis Cubreau-Rousseau
Auvergne



Aline Torancko
Burgundy



Loïc Rolland
Brittany



Pascal Hoffmann
Centre



Jean-Luc Coolman
Champagne-Ardenne



Nathalie Duhamel
Corcia



Antoine Bréhard
Franche-Comté



Gaëlle Volay
Languedoc-Roussillon



Barbara Belle
Lorraine



Julien Tain
Normandie



Florence Mas
Lower Normandy



Philippe Lambert
Midi-Pyrénées



Dominique Mirada
Nord-Pas-de-Calais



Catherine Peronnet
Paris region



Thierry Ravot
Pays-de-la-Loire



Céline Sammartin
Picardy



Christophe Laurent
Poitou-Charentes



Euchariste Viola
Provence-Alpes-Côte d'Azur



Patrick Francois
Rhône-Alpes



Eric Dubosthand
Upper Normandy



Richard Curnier
French Antilles
French Guiana



Gérard Porfatin
New Caledonia
French Polynesia



Olivier Camau
Reunion-Indian Ocean

Alsace



Crous student residence

Regional environment

Alsace has 1.86 million inhabitants and despite being France's smallest administrative region, is one of its most populous and urbanised. The region is particularly reputed for its leadership in innovation, as well as for its university and corporate infrastructure. Alsace attracts many foreign investors thanks to its location at the heart of Rhineland Europe.

Caisse des Dépôts' role

The Alsace office invests in the growth or buy-out phases of SMEs, assists entrepreneurs and supports the ambitions of local authorities working to prevent and reduce the digital divide and to develop very high-speed broadband across the region.

**"Alsace attracts
many foreign
investors"**

Flagship project: EASE, an innovative, ambitious training facility for work-study programmes

Alsace Biovalley, a competitive cluster specialised in therapeutic innovations, has set up a «factory-school» along with the University of Strasbourg. EASE (European Aseptic and Sterile Environment training centre) is run by the university and will be available to operator-instructors and companies. Spanning 4,700 sq.m, the centre will house students in 200 serviced accommodation units and aims to become a leading player in bio-manufacturing in France.

Aquitaine

Regional environment

Aquitaine has just over 3.2 million inhabitants spread across its five departments. Spanning 41,300 sq.km, or 7.6% of mainland France, Aquitaine is the country's third largest region and is home to 5% of the French population. Aquitaine is a dynamic region with GDP and population growth above that for France as a whole. However, it faces several challenges:

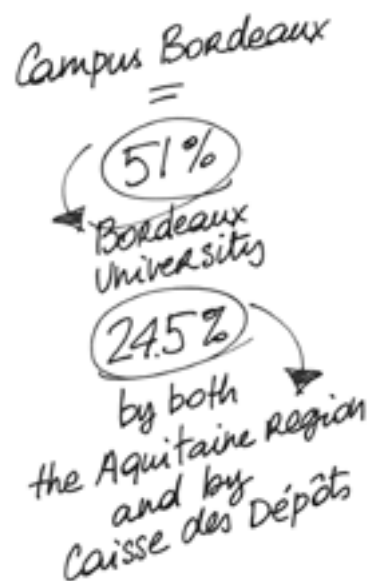
- its relative isolation from the Rhine-Rhône axis at the heart of Europe;
- its outdated transport infrastructure;
- growth is concentrated overwhelmingly in its big cities;
- the rapid growth of its coastline has significantly pushed up the price of land;
- it has few export companies;
- its SMEs are too small to adapt to the demands of clients.

Caisse des Dépôts' role

To address these issues, the Aquitaine office has identified four major challenges to which it will attempt to find solutions: regional development and urban planning; making best use of the region's natural resources and environment; economic growth and job creation; and enhancing the knowledge-based economy.

Flagship project: Bordeaux campus

The Bordeaux campus project involves the refurbishment and upkeep of 400,000 sq.m of university buildings. The project uses an innovative financing structure with a new company (SAS) governed by private law whose capital is 51%-owned by Bordeaux University (majority shareholder), and 24.5% by both the Aquitaine region and by Caisse des Dépôts.



Bordeaux campus



Auvergne

Regional environment

Auvergne is France's seventh largest industrial region with 1,340,000 inhabitants. It has a diverse make-up, with small industries and an active research cluster.

Caisse des Dépôts' role

Caisse des Dépôts assists the Auvergne region with its main development goals:

- reducing its geographical isolation;
- devising solutions to address the ageing population;
- developing and pooling its universities and higher education facilities;
- enhancing its appeal as a tourist destination;
- consolidating its economy using effective financing tools;

- designing industry-specific development policies (aerospace, timber, automotive, food sectors, etc.);
- supporting public investments currently limited by austerity measures but essential for the local economy (Regional Hall, junior and senior schools, etc.).

**Flagship project:
extension of the shopping
arcade of a mall
in Clermont-Ferrand**

This complex urban project marks the first stage in a large-scale initiative to redevelop the north of the city, which in 2014 will boast a modern, attractive and eco-friendly centre with a diverse mix of shops, housing, offices and leisure facilities.

The Croix Neyrat shopping centre in
Clermont-Ferrand



**"Auvergne is
France's seventh
largest industrial
region"**

Brittany



Regional environment

Brittany is France's seventh largest region and combines a dynamic local economy, a high quality of life and good transport links. Thanks to its strong identity and the proactive approach of its stakeholders, the region has proved resilient in the face of the economic crisis.

Caisse des Dépôts' role

Caisse des Dépôts supports regional initiatives currently centred on the Brittany 2030 project. This project is a good illustration of how Brittany is preparing itself for future change and anticipating the challenges that it will face as a region.

Flagship project: inauguration of Technicolor's global research facility

Home to 900 highly qualified employees, Technicolor's global research facility, the first building to be delivered in the ViaSilva eco-neighbourhood in Rennes, will help spur development across this area. In December 2010, Caisse des Dépôts took a 27.5% stake (€2.4 million) in this 18,000 sq.m eco-friendly building certified low energy (BBC) and high environmental quality (HQE), alongside the Legendre group and two private investors. The building was inaugurated on 22 November 2012.

Technicolor's global research facility

Burgundy

Regional environment

Burgundy is a hotbed of industry with a large number of micro-businesses and SMEs as well as competitive clusters in leading sectors such as the food and nuclear industries. Burgundy is a tourist destination and its large surface area is sparsely populated but has an excellent communication network.

The Eco-parc in Sens



**"Burgundy is
a hotbed of industry
with a large number of
micro-businesses
and SMEs"**

Caisse des Dépôts' role

The Burgundy office continued to welcome, guide, assist and track companies in need of equity financing. It played a part in the region's digital development, helped finance social housing and infrastructure and provided further assistance to different renewable energy and sustainable development projects.

Flagship project: the Eco-parc services and business park in Sens

The Eco-parc was launched in the heart of the urban free zone (ZFU) in Sens which spans almost 150 hectares and is home to one-third of the town's population. This services and business park has helped revitalise this disadvantaged neighbourhood and will also spur economic growth in Sens. The project is managed by the property investment company SCI Eco-parc 3A, comprising Caisse des Dépôts, Batifranc (a semi-public finance leasing company) and Crédit Agricole. The SCI, which has capital of €0.2 million, is managing an investment of over 9.2 million in the project.

Centre

Regional environment

Centre is a large, often rural region whose development is concentrated around its major cities. The existence of public infrastructure and active SMEs along with high numbers of tourists make this region attractive for investors and help it to develop and grow organically.

Caisse des Dépôts' role

Caisse des Dépôts helps regional stakeholders meet specific local challenges such as an ageing population, isolation, and access to infrastructure and digital services.

Flagship project: financing the tram network around Tours

The regional office granted a €105.6 million loan to the SITCAT regional transport union as part of the €7 billion national Savings Funds financing package for major, eco-friendly transport infrastructure projects. The project will build 15 km of new tram lines, 30 tram stops, and three transport hubs, and will also redevelop 400,000 sq.m of land. The total cost of the project is estimated at around €450 million.

"Caisse des Dépôts helps regional stakeholders meet specific local challenges"

Tramway tourangeau, pont Wilson à Tours



Champagne-Ardenne



Orgeval

the most industrialised in the country (representing 18.5% of value added compared to 12.7% nationwide), defined by a booming food industry and a historical iron and steel industry in crisis.

Caisse des Dépôts' role

The Champagne-Ardenne office finances investments undertaken by local authorities and public hospitals, focusing particularly on underprivileged inner-city areas, rail and inland waterway infrastructure, higher education facilities and hospitals falling within the scope of the Hôpital 2012 programme.

Flagship project: refurbishing social housing

The system of eco-loans has helped refurbish 6,750 housing units in the space of three years, including 2,250 units in 2012. The aim set out in the 2010 agreement between the French State and ARCA (the regional social housing body) to refurbish 24,000 units by 2020 will be met if work continues at the current pace.



Regional environment

The rural Champagne-Ardenne region is made up of four departments (Aube, Ardennes, Marne and Haute-Marne) and was home to 1.34 million people at 1 January 2009. It is one of the most sparsely populated regions in France (52 inhabitants per sq.km) and only 146 of its 1,949 local communes are urban. The region is one of

Corsica



Shipyard

Regional environment

The Corsican authorities focus their efforts mainly in three areas: «intelligent growth» driven by the knowledge-based economy, innovation and massive development of information technologies; «sustainable growth» rooted in a competitive, resource-efficient economy; and «democratic growth» based on preventing job insecurity.

Caisse des Dépôts' role

Caisse des Dépôts acts in support of public policies aimed at bridging investment gaps – particularly as regards infrastructure, meeting the need for new housing and social housing, helping to expand businesses by better coordinating available financing solutions, and supporting the social economy and solidarity

sector, tourism and the digital economy.

Flagship project: partnering Corsican local authorities

Caisse des Dépôts released a €102.7 million Savings Funds loan to partner major projects in Corsica. This loan will help finance the construction and restructuring projects needed to develop the Corsican University campus and improve its port and rail infrastructure.

“Caisse des Dépôts acts in support of public policies”

Franche-Comté

Regional environment

Franche-Comté has 1,179,000 inhabitants and covers an area of 16,202 sq.km. It is France's most industrial region and has a lower unemployment rate than the country as a whole, even though the gap is closing. Growth in regional GDP has slowed over the past ten years, but the region continues to perform well thanks to the "advanced intellectual skills" harnessed by its major industries.



France's most industrial region

Caisse des Dépôts' role

Caisse des Dépôts is actively engaged in driving economic growth, including as an investor in real estate initiatives. It takes a proactive role with universities and helps set up pooled innovation platforms. It is also involved in developing structures in the medico-social and renewable energy sectors, in organising and promoting the timber industry and in enhancing the region's appeal as a tourist destination.

Flagship project: reserved-lane public transport in Besançon

In 2010, the greater Besançon intercommunity council (CAGB) embarked on a major reserved-lane public transport initiative. Caisse des Dépôts has granted a maximum 40-year Savings Funds loan of €93.71 million for the project, whose total cost is €260 million.



Besançon tram

Languedoc-Roussillon



Montpellier tram

Regional environment

Languedoc-Roussillon once again reported France's second highest population growth in 2012 and remains the country's fourth most popular tourist destination. The region is the leader in innovation but amid tough economic conditions, support for the social economy and solidarity sector (representing 12.5% of jobs) continues to be a priority.

Caisse des Dépôts' role

Caisse des Dépôts helps power the region's dynamism by leveraging its skills and expertise in financing and long-term investment. The Languedoc-Roussillon office granted a one-off €293 million funding package out of the Savings

Funds to finance over 110 local authorities (communes, EPCI intercommunal bodies, regions, departments) and 13 hospitals. It also supports local stakeholders in initiatives to improve the professional competence of tourist industry operators.

Flagship project: refurbishing holiday villages

Caisse des Dépôts has loaned €15 million to projects to refurbish two holiday villages managed by Cap 'Vacances by becoming a shareholder of the dedicated holding companies created for this purpose, alongside Cap'Vacances and financial institutions.

**"Financing over
110 local authorities
and 13 hospitals"**

Limousin

Regional environment

Limousin accounts for 1% of the country's GDP and has a working population of 295,000. Its good motorway links have reduced its relative isolation, but there are imbalances between the east and west of the region despite an excellent high-speed digital loop. Limousin has the highest proportion of elderly people in France and this specific demographic make-up has mobilised all economic and political stakeholders, who have launched major projects

Biomass energy

within the scope of the Investments for the Future programme.

Caisse des Dépôts' role

Caisse des Dépôts sponsors all initiatives aimed at developing the region's production base. It finances social housing construction projects and lends its expertise to the medical and medico-social sector. The Limousin office has also taken a leading role in partnering projects related to the Investments for the Future programme.

Flagship project: biomass cogeneration facility in Limoges

The biomass cogeneration facility in the Val de l'Aurence ANRU neighbourhood in Limoges was inaugurated on 3 February. Equipped with a 25 MW boiler powered by wood chips, the facility will generate enough energy to heat the equivalent of 12,000 homes. Caisse des Dépôts provided €2 million in equity capital to this exemplary clean energy project and holds a 40.5% stake in the operating company.



Lorraine

Regional environment

Situated on France's eastern border, the Lorraine region has 2.35 million inhabitants. It is currently one of a dozen or so regions facing structural difficulties and sluggish growth. However, the region offers a real potential for development owing to its proximity to Luxembourg, Belgium and Germany, an important university hub, several engineering schools, a leading hospital and a highly specialised labour pool.

Caisse des Dépôts' role

The Lorraine office supports initiatives launched by the regional funds in support of businesses and projects in the social economy and solidarity sectors. It has taken a leading role in pooled innovation platforms, in financing the construction of social housing and in sponsoring key policies

of the University of Lorraine.

Flagship project: creation of Efluid

Efluid SAS is a joint venture set up by UEM, ERDF and Caisse des Dépôts to develop and sell efluid software. Developed by UEM in 2002, this software enables energy utilities to manage all of their business processes, from meter-reading and accounting to managing equipment, contracts and billing for all types of activity.



**"Real potential
for development"**



Lower Normandy



The "Europe" shopping centre in
Hérouville Saint-Clair

Regional environment

After a sluggish year, growth prospects for the renewable marine energy sector are upbeat. The collective efforts of stakeholders to address key energy challenges will help the region capitalise on its geographic strengths and industrial expertise.

Caisse des Dépôts' role

The Lower Normandy office helps local businesses develop their digital strategy and the knowledge-based economy. It supports financing solutions for micro-businesses, SMEs and mid-caps, and takes an active role in urban and housing policies.

Flagship project: creation of an interregional seed capital fund (GOCA)

In response to the scarcity of high-risk seed funding for innovative projects, the regional councils of Lower and Upper Normandy, Brittany and Pays-de-La-Loire decided to round out their equity financing solutions and created the €8 million interregional seed capital fund on 7 June 2012.

Midi-Pyrénées

Regional environment

Midi-Pyrénées comprises eight departments and 2.9 million inhabitants, or 4.5% of the French population. It is mainland France's largest region (representing 8.3% of French territory) and is the leader in research and development.

As France's second biggest university hub, regional growth is powered by the aerospace, food, health and tourism sectors. However, the growth of the Toulouse urban belt conceals the difficulties encountered by its outlying areas to create jobs and wealth.

Caisse des Dépôts' role

Caisse des Dépôts' action addresses the region's priorities, namely rolling out digital infrastructure, structuring different business sectors, developing a successful tourism strategy, supporting renewable energies, driving economic growth, partnering businesses and stepping up vocational training initiatives.

Flagship project: partnership agreement between the regional council and Caisse des Dépôts

Long-term partners on several projects, the Midi-Pyrénées region and Caisse des Dépôts wanted to continue their cooperation on two flagship projects: the creation of Midi-Pyrénées Energies Investissements, a regional entity investing in renewable energies, and a regional unsecured, interest-free innovation loan (FPRI).

FRANCE'S 2nd
BIGGEST
UNIVERSITY HUB

Tisseo, the Toulouse tram network



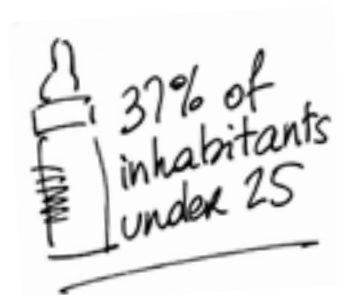
Nord-Pas-de-Calais



Dunkirk harbour

Regional environment

Nord-Pas-de-Calais has 4 million inhabitants, of which two-thirds in the Nord area and one-third in Pas-de-Calais. France's fourth-ranking region in terms of GDP, Nord-Pas-de-Calais is one of its most populous regions and has the largest proportion of young people, with 37% of inhabitants under 25. The region has been badly affected by the economic crisis (automotive and manufacturing industries) and unemployment currently stands at 12.6%. However, it remains a hotbed of innovation in the commerce and retail sectors.



Caisse des Dépôts' role

The Nord-Pas-de-Calais office lends its support to large-scale regional projects such as Canal Seine Nord Europe and Calais 2015.

The €400 million project to extend the port of Calais along with several urban planning initiatives will help Nord-Pas-de-Calais become a major maritime region.

The regional office is working on this project in close cooperation with the Group's subsidiaries Egis and CDC Infrastructure.

Flagship project: urban renovation in Maubeuge's Epinette neighbourhood

Caisse des Dépôts is supporting the town of Maubeuge (34,000 inhabitants) in its ambitious project to renovate the Epinette neighbourhood, comprising 1,000 housing units for sale and 690 rented social housing units owned by a single landlord (Promocil).

Paris region

Regional environment

Paris region is by far France's most important wealth-producing region, reporting GDP of €572,398 million and GDP per capita of €48,378 in 2010. Despite being an attractive region boasting 11.4 million inhabitants and 5.5 million jobs, it suffers from certain imbalances and specific difficulties that could ultimately penalise growth.

Caisse des Dépôts' role

The Paris region office supports initiatives and projects that improve the currently inadequate and often costly range of available housing and partners local authorities in developing digital infrastructure across the region. The office has stepped up its initiatives in the public-private sphere and works

with universities in the area on their different projects.

Flagship project: partnering the Paris region public land-management institution (EPFIF)

The Paris region office was able to meet the EPFIF's requests by putting up a Gaïa Grand Paris loan for €47.4 million and a short-term Gaïa loan for €16 million. These loans are to be used to acquire «ready-to-develop» land in the greater Paris area. This unprecedented, symbolic partnership brings the region closer to achieving its target of 70,000 housing units to be made available in the greater Paris area each year.

11.4 millions
inhabitants

HQE-certified Manet housing in Montigny, greater Paris



Pays-de-la-Loire

Regional environment

Pays-de-La-Loire is a paradox: though long a big industrial region that is now suffering from the decline in manufacturing, it remains among France's leaders in terms of job creation for private sector employees. The region has also enjoyed dynamic population growth over recent years and continues to attract new residents, particularly in its major cities and along its coastline.

Caisse des Dépôts' role

The Pays-de-La-Loire office supports local authorities' initiatives aimed at encouraging and facilitating the arrival of new businesses and creation of business incubators,

partnering high-tech start-ups and protecting traditional industries.

Flagship project: construction of a craft village and office complex in an ANRU neighbourhood

Caisse des Dépôts and the semi-public company Loire Océan joined forces to encourage new businesses and establish a craft village and office complex in Saint-Herblain. These initiatives were part of an urban regeneration project, to which Caisse des Dépôts has lent a total of €19 million.

"Dynamic population growth"



Saint-Herblain

Picardy

Regional environment

Economically fragile with a high rate of regional unemployment (11.8%) and stark contrasts from one area to the next, Picardy's development and social cohesion depends on resolving structural differences. Picardy is mainland France's second youngest region (27.3% of the population is under 20) and suffers from a shortage of training. However, it has set changes in motion in a bid to revitalise its manufacturing sector.

Caisse des Dépôts' role

The Picardy office has been active in appraising major investment projects considered critical for regional growth, and helps local authorities showcase

their many strengths (tourism development, industrial ecology, etc.).

Flagship project: biomass cogeneration facility in Estrées-Mons

Caisse des Dépôts has invested 5.465 million in the project to build a pellet-fuelled biomass cogeneration facility (CBEM) in Estrées-Mons (Somme), alongside project developer Néréa, constructor CNIM, Akuo Investment and Crédit Agricole Brie Picardy. The project supports Bonduelle's development strategy in Picardy and fits with its sustainable development drive.



27.3%
of the population
is under 20
←

Poitou-Charentes



La Boème viaduct in Nersac

Regional environment

The Poitou-Charentes region – seen primarily as a tourist destination (€7.7 billion in tourist consumption) – is seeing an increasing number of projects aimed at boosting economic growth and improving major infrastructure. The region has witnessed the organisation of business sectors such as timber, eco-industries, eco-housing, food, and nautical products, 60% of which are exported. However, the region's population is ageing and its revenues are stagnating.


60% of
nautical
products
are exported

Caisse des Dépôts' role

The Poitou-Charentes office provides equity capital to businesses and supports the growth of the social economy and solidarity sector. It has taken a leading role in initiatives seeking to respond to challenges posed by an ageing population and bring added visibility to the knowledge-based economy, particularly as part of the Investments for the Future programme.

Flagship project: trusted partner of the Lisea consortium

Caisse des Dépôts is actively involved in the project to build the Sud-Europe Atlantique (SEA) high-speed rail link between Tours and Bordeaux. It is a shareholder of the Lisea consortium with 25.4% of its capital, grants Savings Funds loans (757 million), and safeguards third-party funds (in escrow accounts or centralised expropriation files managed by a single hub in Poitiers).

Provence-Alpes-Côte d'Azur (PACA)

Regional environment

The region is constantly on the look-out for new growth drivers to avoid reliance on one-off or seasonal activities. It is defined by a commitment to good governance and by the Aix-Marseille Provence metropolitan project in a context where Marseille-Provence 2013 has given the region a boost as European capital of culture.

Caisse des Dépôts' role

The PACA office focuses its efforts on the region's main challenges: the need to fund investments to bridge shortages in housing and office space, services and leisure facilities, to upgrade outdated transport infrastructure, to identify economic growth drivers, and to pursue an ambitious sustainable development policy that takes into

account land scarcity, the fight against urban sprawl and the disadvantaged situation of immigrant populations.

Flagship project: an office complex that produces energy

This eco-friendly office complex certified HQE is an opportunity for the commune of Meyreuil to consolidate its economic development. Caisse des Dépôts holds a 35% stake in SAS Arteparc Meyreuil which is managing the entire €27.5 million programme and has put up €2.2 million in equity capital.

"Marseille-Provence 2013 has given the region a boost as European capital of culture"

Arteparc Meyreuil



Rhône-Alpes

Accinov, a pooled innovation platform in biotechnologies and biopharmaceuticals



Regional environment

Rhône-Alpes is among the EU's largest regions in terms of surface area (8% of the French territory), population (6 million inhabitants, representing 10% of the French population), and wealth creation (number two in France, number six in Europe). Although the economic crisis affected its entire industrial base, the region has significant strengths, including a leading presence in cutting-edge industries, a keen potential for research and innovation, strategic geographic positioning and its appeal as a tourist destination.

Caisse des Dépôts' role

The Rhône-Alpes office was a major sponsor of the equity financing platform for businesses and of initiatives supporting the social economy and solidarity sector. It also took a leading role in financing local

authorities' projects to construct and refurbish housing and continued to provide support for various projects launched by stakeholders in the knowledge-based economy.

Flagship project: helping to create the semi-public real estate company, Grand Lyon

This company will help drive economic growth in unattractive regions and innovative industry sectors where the local authorities have identified a shortage of private initiatives. Its medium-term business plan provides for an investment of €70 million. Caisse des Dépôts holds 20% of the semi-public company's capital.

**"Rhône-Alpes
is among
the EU's largest
regions"**

Upper Normandy

Regional environment

The Upper Normandy region is currently dealing with the fall-out from the economic crisis. Unemployment stands at over 11% and the future of the automotive industry and of certain emblematic firms such as Pétroplus is under threat.

However, the numerous growth opportunities in the region centred around the Seine river will help better coordinate investments in the port, allowing it to rival Antwerp and Rotterdam.

Caisse des Dépôts' role

The Upper Normandy office helps set up financing solutions to aid corporate takeovers or industrial change.

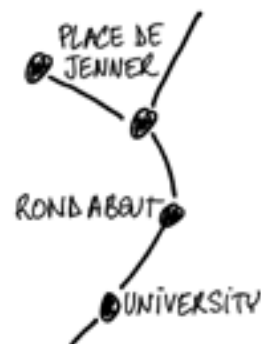
It was particularly active in putting in place financing for the takeover of the M'Real site by paper manufacturer Double A and could be called on to invest in a biomass project to be developed by Néoen on the same site.

Flagship project: financing for reserved-lane public transport in Le Havre and Rouen

Caisse des Dépôts Group granted a €107.5 million Savings Funds infrastructure loan for the completion of the new Le Havre tram system (13 km, 23 tram stops). In Rouen, the regional office financed part (€14.5 million) of the reserved-lane public transport project launched by CREA.



Le Havre tram



$$\begin{array}{r} 1628 \text{ km}^2 \\ + 1100 \text{ km}^2 \\ + 84\,000 \text{ km}^2 \\ \hline \end{array}$$

France's biggest region

French Antilles - French Guiana

Regional environment

The French Antilles - French Guiana office covers Guadeloupe (1,628 sq.km), Martinique (1,100 sq.km) and Guiana (84,000 sq.km), and is considered France's biggest region. These three territories are diverse and the differences between them in terms of population and economy are growing.

Caisse des Dépôts' role

The regional office works to strengthen ties with all local stakeholders in a bid to help boost the region's economic and social development.

Flagship project: inauguration of the University of Crafts and Trades in Guadeloupe

This university emerged out of a public-private partnership and is one of the key initiatives in the ambitious regional «City of Knowledge» project. The university spans 6,577 sq.m and will house and instruct 825 apprentices each year from Martinique and Haiti as well as Guadeloupe.

The University of Crafts and Trades at Saint-Claude in Guadeloupe



**"Helping
to boost the region's
economic and social
development"**

New Caledonia

French Polynesia

Regional environment

New Caledonia

All areas of the economy are enjoying robust growth, particularly the service and real estate sectors as well as the mining industry owing to the abundance of nickel. Regional development is primarily driven by the management and development of the greater Nouméa area (transport, housing, business activities, etc.) and by internal readjustments between the North and South provinces.

French Polynesia

This overseas country has seen its economy decline over recent years. To address this situation, the French government and Polynesia adopted an ambitious turnaround plan in 2011, the objectives of which were reiterated in an October 2012 agreement. Caisse des Dépôts' action aims at boosting development in the country within the framework of this agreement, in a context to be defined by elections of the Assembly of French Polynesia in 2013.

Saint Pierre and Miquelon

Saint Pierre and Miquelon is an overseas territory in charge of local taxation and customs duties. A long-time fishing island, the local economy is now based primarily on the services sector. Caisse des Dépôts helps spur economic growth in the area through the action of the Sodepar development agency, of which it is a shareholder. Caisse des Dépôts is also a director on the Board of Sodepar, represented by IEDOM/AFD.



Wallis and Futuna

In Wallis and Futuna, local production is centred around a subsistence economy where the traditional agriculture, farming, and small-scale fishing sectors cover a substantial percentage of the islands' food requirements. The public sector represents the biggest employer, accounting for 70% of all salaried workers. Caisse des Dépôts' actions have included co-financing an initiative to support female entrepreneurs on the island of Futuna, using the expertise and logistics capabilities of ADIE.

Reunion-Indian Ocean



Timber centre at Saint-Benoit in Reunion

Regional environment

Reunion (830,000 inhabitants and a surface area of 2,512 sq.km) is an overseas department and a designated outermost region of the European Union. Since 2009, it has had to contend with particularly difficult social and economic conditions defined by high unemployment (30% in 2011; 50% among the under 25s), dependence on social benefits (10% of the population is on income support) and the need to build major infrastructure to cope with demographic trends.

Caisse des Dépôts' role

Caisse des Dépôts' efforts are focused on financing local authorities and social housing, implementing and coordinating different business financing solutions to help high-potential business sectors to emerge, and partnering the tourism development policy (helping to create new accommodation capacities and leisure facilities).

Flagship project: the timber centre at Saint-Benoit in Reunion

The timber centre is an urban planning initiative designed to provide the timber industry with the means of organising itself and growing within a joint development zone (ZAC) located in a designated urban free zone (ZFU). Boasting financial support from the Reunion region and the EU, this project was entrusted to a local public-sector player of which Caisse des Dépôts is a shareholder, and will also include a new 5,000 sq.m business park that will house micro-businesses in the industry.

"Caisse des Dépôts' efforts are focused on financing local authorities and social housing"

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The subsidiaries

Caisse des Dépôts subsidiaries support it in areas open to competition: equity financing, real estate, transport, engineering and infrastructure, personal insurance, the knowledge-based economy, environment, tourism and leisure, digital trust services and regional support.

The knowledge economy



Jean-Charles Hourcade
Chief Executive Officer
France Brevets

Transport, engineering and infrastructure



Jean-Marc Janaillac
Chairman and CEO
Transdev



Nicolas Jachiet
Chairman and CEO
Egis



Jean Bensaïd
Chief Executive Officer
CDC Infrastructure

International funds



Laurent Vigier
Chairman and CEO
CDC International

Regional support



Régis Pélissier
Chief Executive Officer
SCET

Digital trust services



Maurice Sissoko
Chief Executive Officer
Informatique CDC



Charles du Boullay
Chief Executive Officer
CDC Fast
CDC Arkhinéo

Insurance



Frédéric Lavenir
Chief Executive Officer
CNP Assurances

Housing and real estate



Serge Grzybowski
Chairman and CEO
Icade



André Yché
Chairman of the Management Board
Groupe SNI

Leisure and tourism



Dominique Marcel
Chief Executive Officer
Compagnie des Alpes



Olivier Colcombet
Chairman of the Management
Board
Belambra

Equity financing



Nicolas Dufourcq
Chief Executive Officer
Bpifrance



**Anne-Catherine
Husson-Traoré**
Chief Executive Officer
Novethic



Jean Eichenlaub
Chairman
Qualium Investissement

Environment



Laurent Piermont
Chief Executive
Officer
CDC Biodiversité



Gilles Seigle
Chief Executive
Officer
Société Forestière



Pierre Ducret
Chief Executive Officer
CDC Climat

TRANSPORT, ENGINEERING AND INFRASTRUCTURE

The public transport sector is characterised by an increasingly complex demand for mobility and Transdev has devised three strategic priorities to meet its new challenges:

- boosting profitability and delivering operational excellence;
- refocusing on more attractive geographic regions and projects; and
- prioritising higher value added activities by stepping up its innovation drive.

TRANSDEV

Transdev is a mobility solutions provider that devises innovative, safe, sustainable and high-performance mobility solutions in line with the needs of both local authorities and passengers, and contributes to balanced local and regional growth. With 13 different transport modes and 48,000 vehicles, Transdev boasts the largest range of transport solutions on the market.

Transdev experiments with hybrid buses in Europe and 100% electric vehicles in France and the US (Ecoliner) as part of its drive to reduce the environmental footprint of its activities. As a tireless innovator, Transdev has been pioneering digital mobility solutions through information sent to mobile phones and smartphones (Urban Pulse) and it

is busy gaining a foothold in the smart cities of tomorrow with the Smarter Mobility solution developed in partnership with IBM.

In 2012, the group inaugurated Le Havre's new tram system and began work on tram lines 3 and 4 in Montpellier. In the US the group's new private bus concession in Nassau County got off to an excellent start with a full service across the network. In Australia, Transdev secured the concession to operate ferries in Sydney Harbour in partnership with Transfield Services and obtained the renewal of two other major contracts: concessions to operate four bus networks in Sydney and a bus network in Freemantle in the northern suburbs of Perth.

www.transdev.net



95,000 employees
Operations in **21** countries across
5 continents
2012 revenues: **€7.9 billion**, up 2.3%
(on a like-for-like basis at constant exchange rates)
23 tram networks

*13 different
modes
of transport*

Le Havre tram



EGIS

Egis is an engineering group with consulting, operating concessions and project management activities, Engineering and consulting : Egis works in the fields of transport, urban development, construction, industry, water, environment and energy. In road and airport sectors, Egis expands its offering for project development, investment capital, to turnkey equipment and operation .. Egis has a footprint in more than 100 countries and some 50 sites in France. Through a proactive policy, Egis strengthens its ability to meet the challenges of regional planning, in close proximity with its customers, and French international to propose solutions to all authorities.

Egis is a major European and global player in local and regional development.

Egis is 75%-owned by Caisse des Dépôts and 25%-owned by Iosis Partenaires (holding company for executive and employee shareholders).

www.egis.fr



12,000 employees including **7,500** in engineering
27 operating entities
17 national subsidiaries

Egis intends to continue to grow by deploying a comprehensive range of global engineering solutions on the ground.

The group will also focus on high-growth market segments and rapidly growing regions such as Brazil and the Middle-East, while maintaining its cutting edge in technical excellence and sustainable engineering.

Revenues of
 € 900M
 (olw half generated outside France)



Jacques Chaban-Delmas Bridge
 in Bordeaux, France

TRANSPORT, ENGINEERING AND INFRASTRUCTURE



CDC INFRASTRUCTURE

CDC Infrastructure is Caisse des Dépôts' wholly-owned equity financing arm for essential

water and waste management networks, etc. It favours mature «brownfield» investments, however it may also invest in new «greenfield» assets financed by public-private partnerships or concession-type arrangements.

www.cdcinfrastructure.com

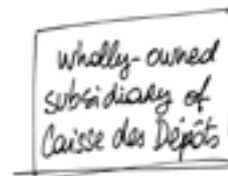


14 employees

Net profit of **43.4 M€** million in 2012

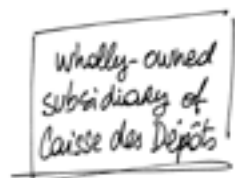
€1 billion portfolio comprising

16 equity investments



investments in national development and boosting the attractiveness of the French economy: high-speed train lines, tram networks, ports, airports, motorways, energy transportation networks, telecoms networks, and

INTERNATIONAL FUNDS



CDC INTERNATIONAL

CDC International is a French joint-stock company with capital of €11.85 million. It was set up in 2008 to spearhead the Group's international development.

It partners both Caisse des Dépôts Group entities and French businesses generally by helping to set up operating or investment joint ventures with sovereign wealth funds and international investors.

www.groupecaisseledesdepots.fr



French joint-stock company with capital of

€11.85 million

Marguerite Fund: **710 M€**

InfraMed Fund: **385 M€**

SCET



SCET (Services, Conseil, Expertise et Territoires) has been a wholly-owned subsidiary of Caisse des Dépôts since February 2012. Over the next few years it aims to: «Meet new local and regional development challenges» by consolidating its role as trusted partner to key public and private regional economic players. SCET works either directly with local or regional authorities or via their agencies (EPL, associations, etc.) by providing them with:

- consulting services: legal, financial, HR, technical; and
- assistance with managing these structures.

It has broad expertise in all types of urban planning, engineering and building projects as well as in public service concession arrangements (car parks, etc.).

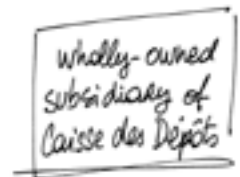
www.scet.fr



REGIONAL SUPPORT

"SCET intends to mobilize around four of the strategic priorities of Caisse des Dépôts Group: Energy and ecological transition, housing, digital and sustainable mobility."

Redevelopment of Ile Seguin
in Boulogne-Billancourt



492
employees

REAL ESTATE

1
France's leading
landlord

Wholly-owned
subsidiary of
Caisse des Dépôts

The Hyacinthe Vincent eco-
neighbourhood in Dijon

SNI GROUP

SNI is the Group's wholly-owned public interest real estate subsidiary and a key player in the French social housing sector.

It is France's leading landlord with a portfolio of some 275,000 housing units, including 185,000 units in the social housing sector. SNI group is a global real estate operator covering the entire market, from basic social housing to homes for first-time buyers, as well as providing public property portfolio management services to local authorities.

In 2012, SNI developed a new property management activity to ensure that buildings are managed and run in line with principles of solidarity, and that tenants are given help to buy their first home.

The Group also completed an exemplary sustainable development project in the Hyacinthe Vincent eco-neighbourhood in Dijon using

pro-active, eco-friendly practices: eco-construction, responsible management of energy and fluids and Habitat & Environment and HQE (High Environmental Quality) certifications. The project comprises 190 housing units, including 138 social housing rentals and is designed to promote both social and housing diversity.

www.groupe-sni.fr



GROUPE SNI

4,203 employees

Net rental income of **€1.33 billion**

275,000 units of housing: (185,000 social housing and 90,000 intermediate housing units)

In 2013, SNI will continue to roll out the Group's digital strategy and work will also begin on 7,000 new housing units.



ICADE



Beauvaisis

Icade is a listed subsidiary of Caisse des Dépôts specialised in real estate development activities and ancillary services in the public and private real estate sectors.

It leverages its expertise in its different businesses to provide comprehensive, sustainable and innovative solutions, tailored to customers' requirements. By combining investment and development activities, Icade has forged a business model that provides it with overall project visibility and control. It builds entire neighbourhoods that are meeting the challenges of tomorrow's cities. As a pioneer in sustainable innovation practices, Icade also develops projects that comply with

energy efficiency standards and are a guarantee of eco-credentials.

www.icafe.fr

nous donnons
vie à la ville



1,721 employees
Revenues: €1,499 million
Net operating cash-flow: €251 million
Value of asset portfolio: €6.7 billion

"Over the coming years, Icade intends to continue leveraging its business model and unlocking the synergies generated by its merger with Silic, to emerge as the best-placed French commercial real estate developer for the Grand Paris building programme."

EQUITY FINANCING

Bpifrance



Bpifrance was created on 31 December 2012 by a law bearing its name and takes over the businesses of three existing structures (Oséo, SIF and CDC Entreprises). It partners French firms at all stages of their development, both on the domestic and export markets. It provides all the financing instruments for SMEs and ETI . It contributes to the development of growth sectors of the future, creating

linkages between large and small businesses and acts as a strategic investor coaching, case by case, large companies .

Organized around several complementary businesses bpifrance offers companies a continuum of funding at each stage of their development :

- the financing of innovation (745 M€ in 2012 in favor of 3,200 companies)

"Bpifrance is a public group that supports public policies implemented at central, local and regional government level by providing corporate finance and helping companies to grow"

- guaranteeing bank loans and capital transactions (€ 4.3 billion in 2012 to 72,000 companies)
- the financing of investments, alongside banks (€ 4.7 billion in 2012 to 19,500 companies)
- loan financing (short term) (€ 6.2 billion of receivables financed with 7100 companies)
- Investment in equity and quasi-equity investments directly and through partners fund (about €1.5 billion in 2012 invested in 1,000 companies).

Bpifrance works in partnership with private actors, as financing investment. It acts as a catalyst and causes a ripple effect to improve the investment potential of companies throughout their

life cycle.

Tool for economic competitiveness, it is in support of the conduct by the French State and the Regions policy. Bpifrance is a wise and patient financial partner, seeking profitability over the long term, ensuring the development of businesses.

www.bpifrance.fr

bpifrance

Total assets of **€42 billion**, including
€20 billion in loans
€12 billion in guarantees, and
€10 billion in equity financing.

NOVETHIC

Novethic, a subsidiary of Caisse des Dépôts, is both a media expert on sustainable development issues and a research centre dedicated to socially responsible investment (SRI) and corporate social responsibility (CSR). Novethic has been informing key players, investors and stakeholders since 2001 about global environmental and social concerns by producing expert information on sustainable development.

In 2012, Novethic's website (www.novethic.fr) received an average of 150,000 hits per month.

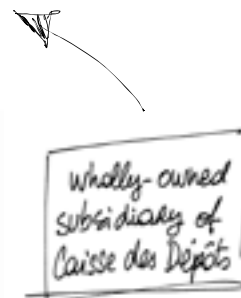
Since 2001, Novethic's research centre has been tracking important SRI issues and publishing statistics every year for the French market.

Since 2009, the SRI research centre has awarded an SRI label to funds that systematically apply environmental, social and governance criteria.

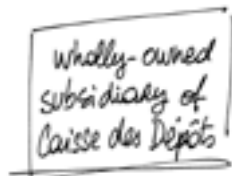
www.novethic.fr

novethic

13 employees
150,000 hits a month on the website
109 funds were awarded the Novethic SRI label in 2012



EQUITY FINANCING



QUALIUM INVESTISSEMENT

Qualium Investissement is a Caisse des Dépôts Group subsidiary operating in the competitive sector. It partners SMEs and mid-caps in all sectors by providing mostly majority equity financing to fund buy-outs and acquisitions. Qualium Investissement focuses on French companies that are leaders in their respective markets, have experienced management, are present in high-growth sectors and have genuine potential for consolidation and development going forward.

www.qualium-investissement.com



30 employees

Qualium Fund: **€520 million** raised in 2012

14 firms in the investment portfolio, representing cumulative revenues of about **€4 billion** and **35,000 jobs**

€1.2 billion in assets managed on behalf of Caisse des Dépôts and more than **40** other investors.

Qualium Investissement's investment strategy is based on:

- Actively supporting companies and management to secure their long-term future;
- Forging a common strategic vision with management teams;
- Providing long-term support (five years on average, up to seven or eight years in some cases).

In 2013, Qualium Investissement will create a «Qualium SME Network» based around partnerships with investment service providers outside France (in the BRICs and Middle East) to help its portfolio investees to grow, particularly in international markets. It will also set up a «Qualium Digital Network» for businesses wishing to launch or grow their e-commerce websites or digital commerce initiatives.



INSURANCE



CNP ASSURANCES

CNP Assurances has been insuring people against life's hazards for the past 160 years. The group writes insurance in Europe and Latin America – particularly Brazil – and is France's leading personal insurer. CNP Assurances designs and manages

life insurance, pensions, personal risk insurance and protection insurance (loan and health insurance) policies which are distributed by well-established partners or via group policies.

- In France, CNP Assurances markets and sells its individual insurance policies through the networks of La Banque Postale and Caisses d'Épargne as well as through its own CNP Trésor network.
- In group insurance, CNP Assurances designs its own tailored personal risk, pensions and loan insurance policies.

It caters for the needs of businesses, regional authorities, mutual insurance companies, associations and banks, both in France and in the various countries in which it does business.

www.cnp.fr



L'assureur de toute une vie

4,800 employees throughout the world
 Net profit of **€951 million**: up **9.1 %**
292 Md€ Insurance and financial liabilities totalling €292 billion: up 2.2%
27 million personal risk and protection insurance policyholders throughout the world and **14 million** savings and pension policyholders.

LEISURE AND TOURISM

500,000
CUSTOMERS/YEAR

BELAMBRA

Belambra is France's leading holiday club operator and is involved in two complementary businesses: tourism and accommodation real estate. Every year, it welcomes French and European families to its 58 clubs located in some of France's most beautiful locations. Belambra's expertise in property development and financial arrangements has made it a leading player in the redevelopment of the country's tourist accommodation infrastructure as well as in local and regional tourism-based development.

www.belambra.fr

Belambra
clubs

1,093 employees
Consolidated 2012 revenues*:
€170.6 million
500,000 customers/year at 58 holiday clubs

*Unaudited figures

In 2013, the group will continue to grow capacity at existing clubs and a new basis of segmentation will be deployed with the creation of the «Belambra Selection Clubs» – 14 clubs (40% of total capacity) with the best of everything that Belambra has to offer and lots of extra services.

«Riviera Beach Club» on the Giens peninsula on the Côte d'Azur





Compagnie des Alpes is aiming to produce unique leisure experiences and emotions by focusing on three strategic priorities:

- boosting growth in the traditional businesses
- developing new related businesses,
- expanding into international markets

COMPAGNIE DES ALPES

Compagnie des Alpes is a listed subsidiary of Caisse des Dépôts and a major player in the European leisure industry. It operates 25 different sites, including 11 major Alpine ski resorts (including Tignes, Val-d'Isère, Les Arcs, La Plagne, Les Menuires, Les Deux Alpes, Méribel and Chamonix) and 14 leisure parks (including Parc Astérix, Futuroscope, Grévin and Walibi) both in France and abroad. Compagnie des Alpes leverages its solid credentials to promote a different idea of leisure holidays and it remains the market reference for the development and management of ski resorts as well as a leading player in the leisure parks sector.

This has enabled it to build up renowned, exportable know-how and operational excellence.

The different sites draw upon the

natural riches and culture of their surrounding areas and contribute to local social, economic and environmental development in return. Belambra's brands have international renown.

www.compagniedesalpes.fr



23 million visitors
5,020 employees
 Consolidated revenues of **€678 million**
€119 million worth of investment
 Net profit of **€28 million**

2011/2012 financial year

23
 MILLIONS
 VISITORS

Les 2 Alpes ski resort

"With its unique business model which sets it apart from traditional package holidays and caters to what today's customers expect, Compagnie des Alpes is striving to adapt its leisure facilities to reflect all of the diversity currently encountered between different generations, lifestyles and cultures".

ENVIRONMENT

Wholly-owned
subsidiary of
Caisse des Dépôts

CDC BIODIVERSITÉ

CDC Biodiversité is a Caisse des Dépôts first-tier subsidiary. It partners the biodiversity initiatives of businesses, local and regional authorities, contractors and public bodies, i.e., restoring, reclaiming, managing and developing natural habitats. CDC Biodiversité leverages all of its ecological, real estate and financial expertise to act as trusted manager of biodiversity offset projects on behalf of project contractors.

www.cdc-biodiversite.fr



30 employees

24 biodiversity offset projects
since 2008 covering over 4,000 hectares

Almost **4,000 workdays** contracted
out (equivalent to 20 full-time jobs)



CDC CLIMAT



CDC Climat is the Caisse des Dépôts subsidiary created to spearhead the switch to alternative energies and eco-friendly economic development. It uses all of its expertise as an investor in eco-services and in project financial engineering, consulting services and economic research to partner public bodies, local and regional governments and businesses. CDC Climat represents Caisse des Dépôts group at the environmental conference and participates in an expert role in the French national debate and the French national council on the switch to alternative energies. Following the mission entrusted by

the French government to develop financial solutions for building energy retrofit programmes, the French President entrusted Caisse des Dépôts the creation and management of a national guarantee fund of thermal renovation in 2014.

www.cdcclimat.com



Géotexia, unité de méthanisation

56 employees

wholly-owned
subsidiary of
Caisse des Dépôts

ENVIRONNEMENT

SOCIÉTÉ FORESTIÈRE

Société Forestière is France's leading private forestry asset manager. It was set up in 1963 to manage and develop Caisse des Dépôts' investments in forests and has become a leading service provider for forests and natural spaces. It manages the forestry assets of the bulk of French institutional investors, i.e., banks and insurance companies, as well as those of a growing number of forestry partnerships and individual investors. Société Forestière's 150 specialists provide their services across 235,000 hectares of woodland in close liaison with their customers and their forests via a network of regional agencies. Société Forestière is also committed to sustainable forest management and

has obtained both ISO 9001 and PEFC certification.

www.forestiere-cdc.fr



Société Forestière

Faire de la nature une valeur sûre

169 employees
235,000 hectares of forest under management, representing **€1.3 billion** in forestry assets bought/sold, i.e., **7,300 hectares/year**
 Almost **1 million cu.m** of timber marketed every year

"For the last 45 years, Société Forestière has been helping both private and institutional investors to put together forestry asset portfolios by:

- setting up and managing investment vehicles
- providing transaction services: buying and selling forests and natural spaces"



FRANCE BREVETS (FRENCH PATENTS FUND)

France Brevets is Europe's leading patent investment and development fund. It was set up in March 2010 and Caisse des Dépôts and the French State have put a total of €100 million into the Fund (i.e., €50 million each) as part of the Investments for the Future programme. France Brevets aims to help both private and public research bodies to showcase their patent portfolios more effectively on the international stage. France Brevets invests selectively based on patents' strategic potential and the expectation of French innovators in terms of both patent profitability and protecting the development of their innovations.

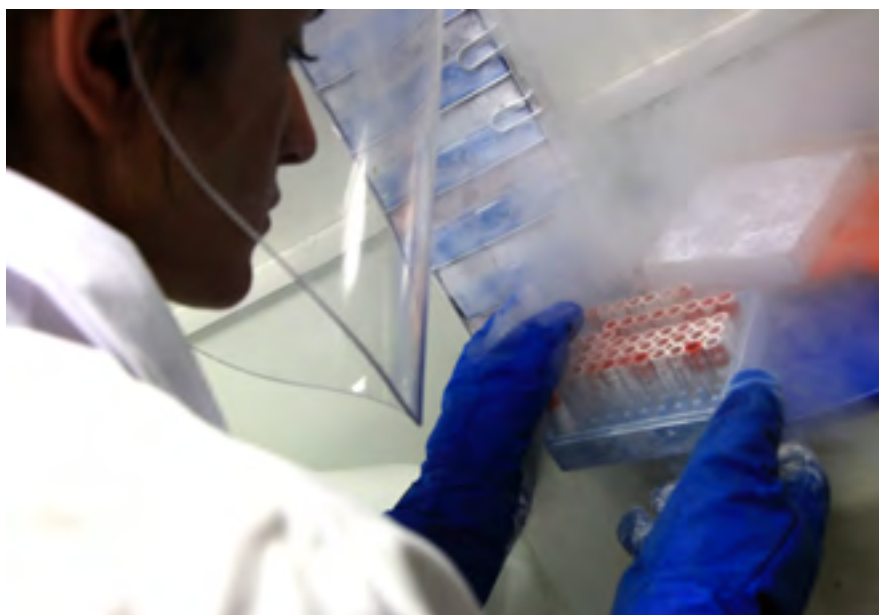
It deploys a wide range of legal, financial, technical and commercial resources and mobilises its teams and network of top international experts for the purpose of showcasing patents or acquiring the licences necessary to develop innovative eco-systems. France Brevets favours investments in the following sectors: IT and communications, aeronautics and

aerospace, new energies, chemicals, materials, life sciences and the environment.

www.francebrevets.com



THE KNOWLEDGE- BASED ECONOMY



Innate Pharma, a biopharmaceutical company based in Marseilles.

DIGITAL TRUST SERVICES

wholly-owned subsidiary of Caisse des Dépôts

1 e-document sent every 12 seconds
3 e-documents annually

100% of data hosted in France

CDC FAST

CDC Fast is a wholly-owned subsidiary of Caisse des Dépôts providing three types of e-trust services to the public, semi-public and private sector.

- electronic signature of documents (Word, pdf, xml, etc.);
- secure document e-transmission using authentication processes, timestamps and the creation of electronic signature proofs;
- document archiving.

It provides secure transmission of all types of documents as part of the move away from paper. Developing electronic signatures helps local and regional bodies and businesses to modernise and be more competitive while guaranteeing the traceability and security of exchanges. CDC Fast's services are approved by the French ministries of the Interior and Finance. By cutting down on paper, CDC Fast helps preserve the environment and save energy and its e-trust services guarantee security, confidentiality

and reliability. CDC Fast is aiming to develop its electronic signature business, to partner local and regional government computerisation initiatives and provide a whole range of services to both the public and private sectors.

www.cdcfast.fr



26 employees

Volumes processed are increasing by **35%** every year

120 tonnes of paper saved

4,500 customers

INFORMATIQUE CDC

Informatique CDC is a global operator of IT and digital security services. As an EIG and subsidiary of Caisse des Dépôts, Informatique CDC does not compete with market players. Its mission is to maintain and secure the IT facilities of its stakeholders on a long-term basis and provide innovative, tailored solutions organised around pooled platforms that can host business applications in a highly secure environment.

Over the coming months, Informatique CDC intends to reward the trust of Caisse des Dépôts by completing the upgrade of 70% of its IT applications, to partner public bodies in their drive to streamline and upgrade their information systems and to enable all

stakeholders to enjoy the benefits of pooled IT resources.

www.icdc.caissedesdepots.fr



Informatique CDC

713 employees

3,700 sq.m of high-security data rooms
hautement sécurisées

100% of data hosted in France

Tier III – Tier IV datacenters

CDC ARKHINEO

CDC Arkhinéo is a wholly-owned subsidiary of Caisse des Dépôts and France's leading specialist in e-archiving and long-term conservation of electronic data. Its core business is third-party e-archiving. It uses its electronic safe archiving system® to e-archive all types of documents safely (invoices, payslips, savings policies, loan agreements, employment contracts, telephone conversations, e-mails, timestamps and evidence files, etc.).

CDC Arkhinéo currently acts as third-party e-archiver for AchatPublic.com, Auchan France, b-process, Carrefour France, Coface, Docapost BPO, Faurecia, Finaref, Gemalto, IATA, Keynectis, LOGIDOC-Solutions, Logilec Leclerc, Orange Business Services and Pepsico inter alia. A record was set in 2012

when 3.5 million documents were archived in a single day and, going forward, CDC Arkhinéo will do its utmost to remain market leader in probative-value archiving solutions.

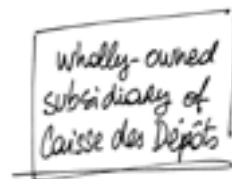
www.cdcarckhineo.fr



11 collaborateurs

CDC Arkhinéo has archived some **500 million** documents since its creation

100 customers inside and outside France



ANRU:

National Urban Regeneration Agency

BBC:

French low-energy building

bpifrance:

Public Investment Bank

BRICs:

newly industrialised countries (Brazil, Russia, India, China)

Cash flow:

liquidity

CNRACL:

French pension fund for local and regional authority employees

CREA:

Rouen-Elbeuf-Austreberthe urban conglomeration

CSR:

Corporate Social Responsibility

EMU:

Economic and Monetary Union

EPCI:

French public entity for intercommunal cooperation

EPL:

French local public bodies

ERDF:

French electricity distribution network

FRR:

French pension reserve fund

FSPOEIE:

French special pension fund for public sector industrial workers

HOE:

(Haute Qualité Environnementale) High Environmental Quality standard

IFP:

Investments for the Future programme (PIA)

InfraMed Fund:

fund for long-term investment in new urban, energy and transport infrastructure around the Mediterranean Basin

IRCANTEC:

supplementary retirement fund for fixed-term contractual employees in the French public-sector

ISO 9001:

standard setting out the requirements for a quality-based management system

Marguerite Fund:

greenfield investment fund for long-term investors in both the public and private sectors

Micro-businesses:

very small businesses

Mid-caps:

medium-sized businesses

Novethic SRI label:

European label awarded to SRI funds that systematically apply environmental, social and governance criteria

PEFC Label:

Pan European Forest Certification

PPP:

public-private partnership

PRU:

loan granted for urban renewal projects

Rio+20:

abbreviated name of the UN-sponsored conference on sustainable development held in Rio de Janeiro, Brazil, from 20 to 22 June 2012, to find ways of reducing poverty, promoting social justice and protecting the environment of an increasingly-crowded planet

RSA:

French income support

Seed capital funds:

funds allocated during a project launch phase to cover market prospection and product and service development

SEM:

French semi-public company

SES:

Social economy and solidarity

SMEs:

small- and medium-sized enterprises

SRI:

Socially Responsible Investment

Switch to alternative energies:

the transition from a system based on non-renewable energies to one based on renewable sources of energy

TCSP:

French abbreviation for reserved-lane public transport projects

ZAC:

joint urban development zone

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The paper used in this report is FSC-certified (Forest Stewardship Council). This means that the wood used to make the paper has come from sustainably-managed forests that comply with very strict environmental, social and economic criteria.



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